
From: Luca Di Mauro </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F6F61BE55FAD43928846887A633CD412-LUCA DI MAU>
Sent: 5/5/2021 8:53:09 PM
To: [REDACTED]
Subject: M&A Pipeline Planning - Studios
Location: Microsoft Teams Meeting
Start: 5/10/2021 7:00:00 PM
End: 5/10/2021 8:00:00 PM
Recurrence: (none)
Meeting Status: Accepted
Required Attendees: Luca Di Mauro; Alan Hartman; Jill Braff; Mary McGuane (SHE/HER); Noah Musler; Bo Goodrich (HE/HIM); Marielle Rodgers

Apologies for the lunch meeting, calendars are really tight.

Setting aside some time to finalize our discussion of content opportunities from a M&A perspective. I am attaching the latest draft of the analysis. In terms of agenda, I would be planning to:

- Go over the consideration set, filtering and ranking for each of mobile and console/PC
- Discuss the 8 companies recommended as potential targets
- Focus specifically on mobile recommendations as that is the newer area

I am looking forward to our chat!

Luca

Microsoft Teams meeting

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+1 323-849-4874,,879978706# United States, Los Angeles

Phone Conference ID: 879 978 706#

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File Provided Natively

M&A Pipeline - Q3 FY21 - XGS v10.pptx

\\20220223-2\\Hartman, Alan\\alanha@microsoft.com.pst\\Top of Personal Folders\\alanha@microsoft.com (Primary)\\Top of Information Store\\Calendar\\M&A Pipeline Planning - Studios

Gaming M&A | XGS

Quarterly Pipeline Review | Q4 FY21
April 2021

Agenda

1. Approach & Gap Assessment
2. Content Opportunities in Console & PC: Mid-Core & Audience Expansion
3. Content Opportunities in Mobile
4. Next Steps

Approach & Gap Assessment

M&A Pipeline Planning | Approach

Overall

- Iterating on investment theses; identifying companies that embody attractive assets & capabilities
- Not advocating for M&A per se; focus on gaps to address business needs

Step 1 – Strategy

- Lay out the strategy of individual product verticals
- Identify structural and market trends

Step 2 – Need Assessment

- Build common framework and taxonomy to understand gaps
- Assess owned assets and determine gaps in assets or capabilities

Step 3 – Watchlist & Pipeline Planning

- Prioritize gaps by looking at Gaming holistically and focusing on common/strategic needs
- Identify companies which own relevant assets or capabilities

M&A Pipeline - XGS

Strategy

- Grow franchises that are relevant to the lives of people both in and beyond gaming
- Expanding our core audience to encompass broader segments, both on-console and off-console
- Nurture highly engaging experiences and make it seamless for players to access socially interactive gaming experiences

Gaps

Lack of Content Supporting Audience Expansion

- Lack of strength beyond core games on console (e.g. casual / cross-generational games)
- Scarcity of relevant PC content, lack of mobile-native content

Need to Enhance our Ability to Engage Audiences

- Value from social interactions not adequately unlocked / addressed by current content and capabilities (instant play)

Limited Alternatives to Acquisition to Fund Content Pipeline

- Lack of internal structure that enables incubation of diverse content slate (e.g. content fund, early funding in return for rights)

Lack of Technical Skills/Tools to Leverage Technical Assets

- Lack of critical mass on leveraging some owned assets
- High reliance on custom-made tools

Recommendations

- Sourcing the highest-fidelity, most attractive franchises will continue to be a priority
- The gaps identified suggest the need to complement traditional areas of franchise strength with content aimed at expanding audience and fostering social engagement

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M&A Final Watchlist | XGS

	Gap	Company	Assets
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]
			[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]

Content Opportunities in Console & PC: Mid-Core & Audience Expansion

1. Consideration Set

100+ companies sourced through:

- Xbox Game Pass data – top 250 companies in PC and Console, by cumulated hours (last 6 months)
- Steam stats – top 100 games by concurrent users
- Existing development partners currently working with Xbox; Industry relationships

Developers

Publishers

<ul style="list-style-type: none">• 11 bit studios• 4A Games• A44• Asobo Studio• Avalanche Studios• Axolot Games• Behaviour Interactive• Blackbird Interactive• Bloober Team• Bohemia Interactive• Bonfire Studios• BonusXP• Bossa Studios• Bungie• Capybara Games• CD Projekt Red• Certain Affinity• Coldwood Interactive• Colossal Order• Counterplay Games• Crytek	<ul style="list-style-type: none">• Deck13• Digital Extremes• Dontnod Entertainment• Dovetail Games• DrinkBox Studios• Dreamhaven• Ember Lab• Facepunch Studios• Fatshark• Final Strike Games• Finji• Fireproof Studios• Fluffy Fairy Games• From Software• Frontier Developments• Funcom• Gearbox Software• gen DESIGN• Ghost Ship Games• Giant Squid• GIANTS Software	<ul style="list-style-type: none">• Harmonix Music Systems• Hazelight Studios• Heart Machine• Hello Games• Hidden Path Entertainment• Hinterland Studio• Hi-Rez Studios• Housemarque• IO Interactive• Iron Gate Studio• Jackbox Games• JP GAMES• Larian Studios• Level-5• Lizardcube• Manticore Games• Midwinter Entertainment• MercurySteam• Moon Studios• Mundfish• Night School Studio	<ul style="list-style-type: none">• No Brakes Games• Oxide Games• Paladin Studios• Peral Abyss• People Can Fly• Playdead• Playful Studios• Playtonic Games• Proletariat• Rebellion Developments• Redhill Games• Reflector Entertainment• Relic Entertainment• Remedy Entertainment• Roblox Corporation• SCS Software• Second Dinner• Sharkmob• Splash Damage• Starbreeze Studios• Stardock Corporation	<ul style="list-style-type: none">• Striking Distance Studios• Stoic Studio• Studio MDHR• Supergiant Games• Supermassive Games• System Era Softworks• TaleWorlds Entertainment• Tantalus Media• Tarsier Studios• Team Cherry• Techland• Tequila Works• Thatgamecompany• The Behemoth• The Molasses Flood• Thunder Lotus Games• Thunderful• tinyBuild• Toca Boca• Typhoon Studios• ustwo	<ul style="list-style-type: none">• 505 Games• Annapurna Interactive• Devolver Digital• Focus Home Interactive• Media Indie Exchange• Paradox Interactive• Raw Fury• SEGA• Team17
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2. Filtering

Filtered to include companies that provide:

Audience / community expansion	<div>New Audience</div> 	<div>PC-centric</div> 	<div>UGC</div> 
Dev & live ops	<div>Live Services</div> 	<div>Free to Play & Monetization</div> 	<div>Tech & Infrastructure</div> 
Quality & release cadence	<div>People & Ideas</div> 	<div>Existing IP Ownership</div> 	<div>Steady Flow of Content</div> 

Filtered to exclude companies that :

Developer	<ul style="list-style-type: none">• No original IP experience• Follower without innovation
Developer & Publisher	<ul style="list-style-type: none">• Were recently Acquired• Have lack of cultural fit• Have lack of maturity in business• Have quality of games below XGS threshold• Overlap with XGS business• Have high valuation/likely acquisition price
Publisher	<ul style="list-style-type: none">• Are console AAA publishers• Have no ownership of notable IP• Do not own development studios

3. Final List

[REDACTED]

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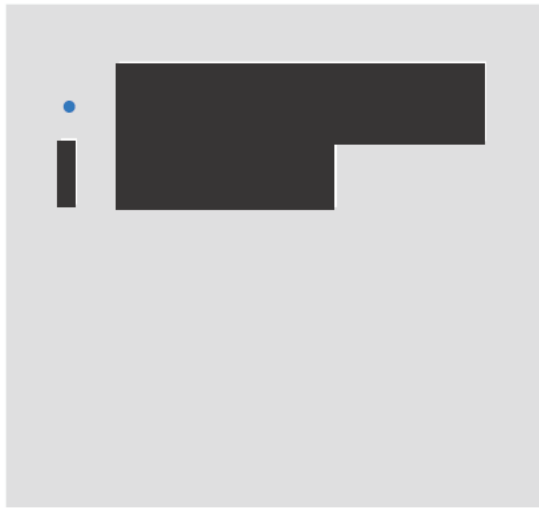
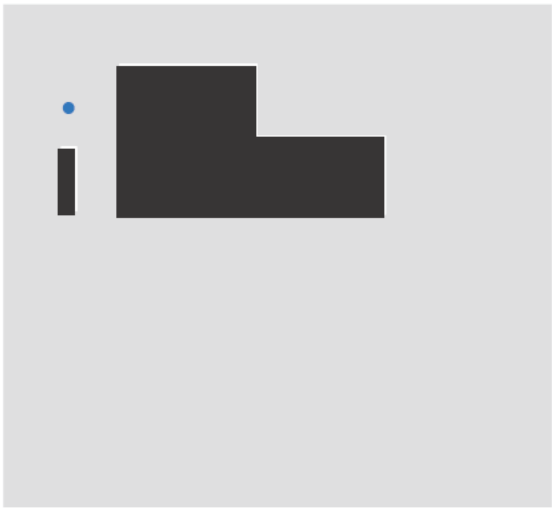
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*For additional details on each company in Final List, click on the company names.
**For additional details on omitted publishers, see Appendix.

Content Opportunities in Mobile

1. Consideration Set

Full set of 76 companies sourced from AppAnnie ^[1]

- Playrix
- Activision Blizzard
- Zynga
- BANDAI NAMCO
- Supercell
- Netmarble
- Playtika
- Sony
- SQUARE ENIX
- Aristocrat
- LINE
- Niantic
- NCSOFT
- Roblox
- mixi
- KONAMI
- CyberAgent
- Scopely
- AT&T (Warner Bros and other media sub-brands)
- NEXON
- GungHo
- Sea Limited (Garena)
- EA
- Glu Mobile
- DeNA
- GAMEVIL
- Mail.Ru Group
- SEGA
- Nintendo

[1] Companies that are fully owned by parent publisher companies were excluded to the extent that reported revenues were included in the parent company's revenues (i.e. Peak, owned by Zynga)

2. Filtering

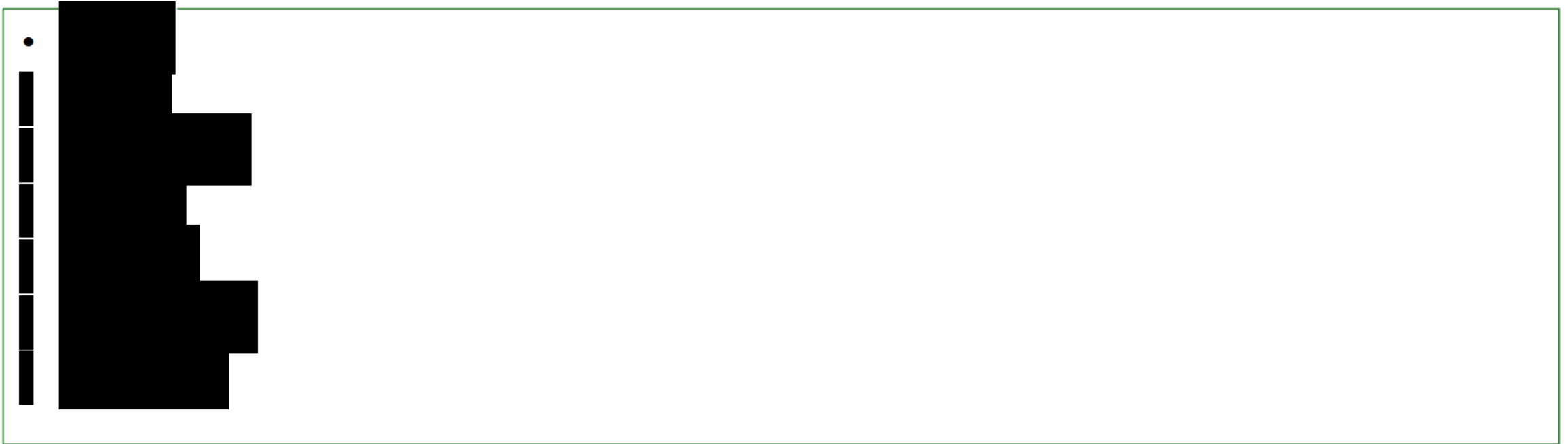


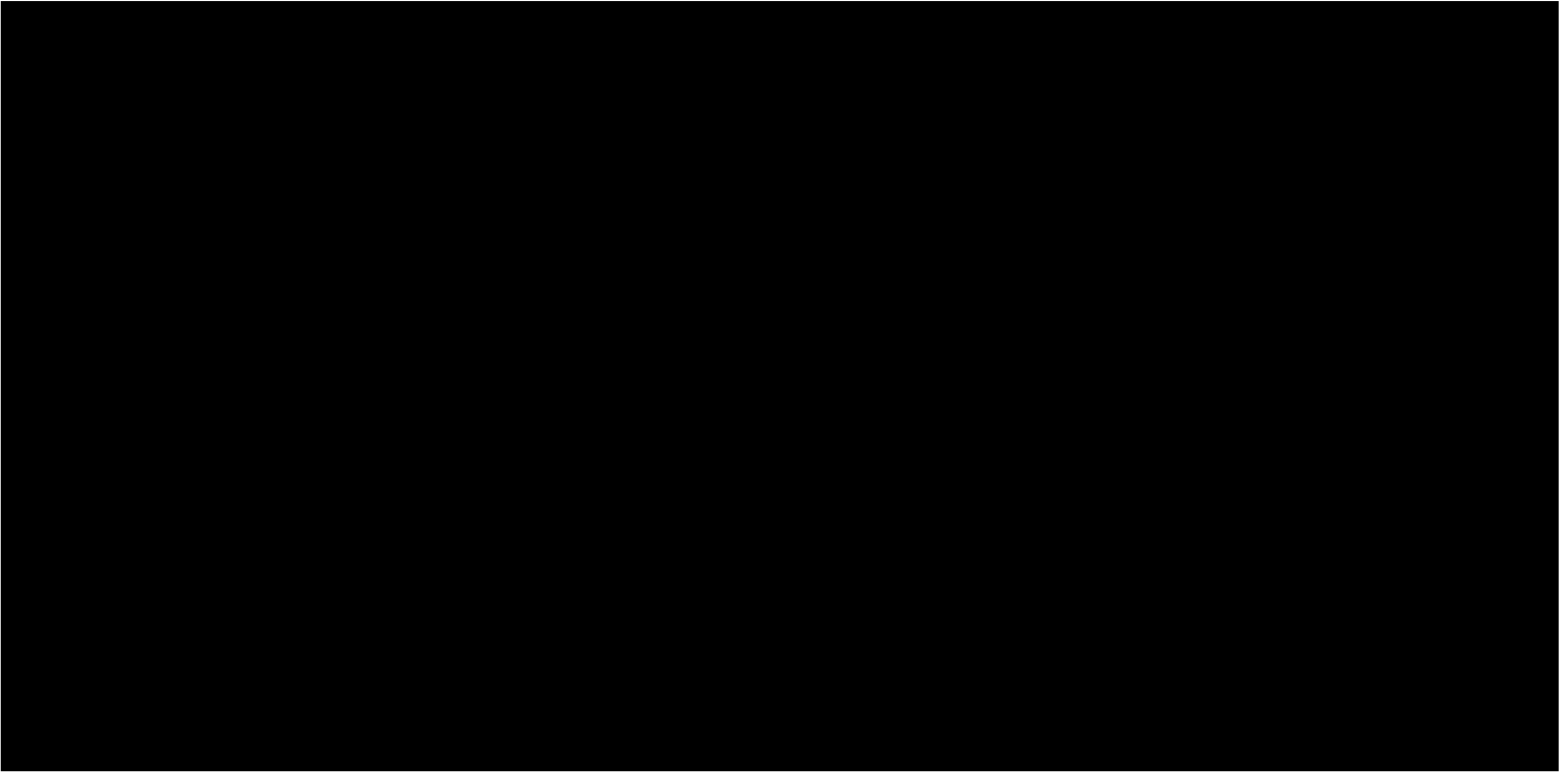
[1] All revenue data is for CY20 and from AppAnnie; EV is from CapIQ, pulled on 4/5/2021; [2] Fully-owned subsidiaries of companies for which revenues are reported by parent companies were excluded at this stage (i.e. Peak, owned by Zynga, and Vivendi Games, owned by Activision)

3. Final List

20 top candidates for consideration on mobile

Remaining Targets





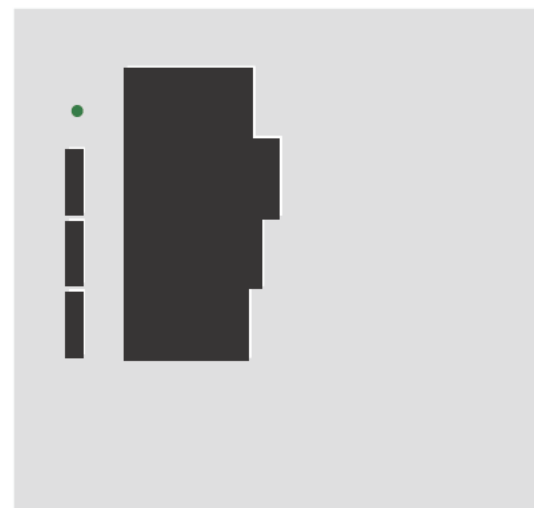
5. Top Mobile Opportunities

The following developers add the most value to the Xbox ecosystem by addressing the gaps identified

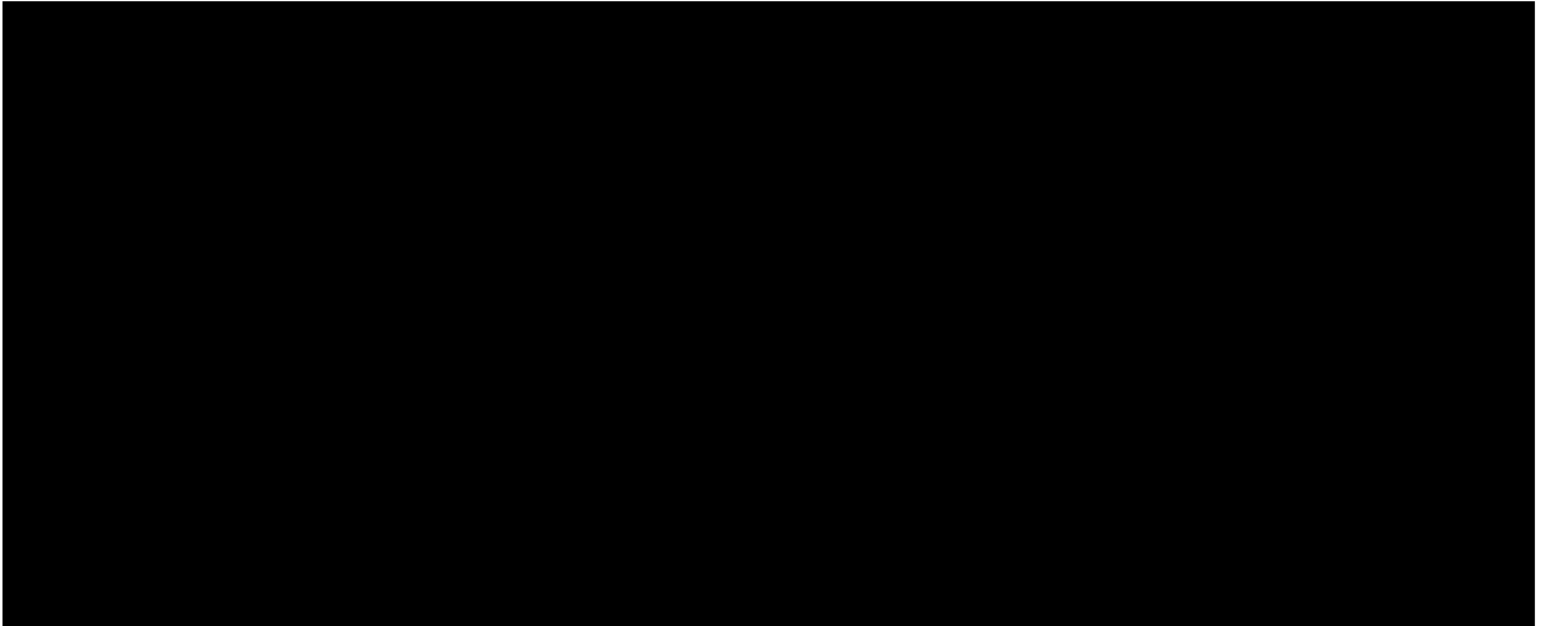
Social Engagement



Audience Expansion



Combined Final Watchlist



Appendix

M&A Pipeline Planning

The Problem

Reactivity

Acquisitions tend to be reactive by nature

Siloed Approach

M&A options often considered in isolation

Legacy Use

High reliance or limited exposure to M&A tool

The Opportunity

Proactivity

Strategic rationale based on a need assessment

Horizontal Focus

Efficiencies across verticals

Tool Relevance

M&A as part of the toolbox, deployed as needed

The Outcome

Target Watchlist

Assets or capabilities that are relevant to Gaming

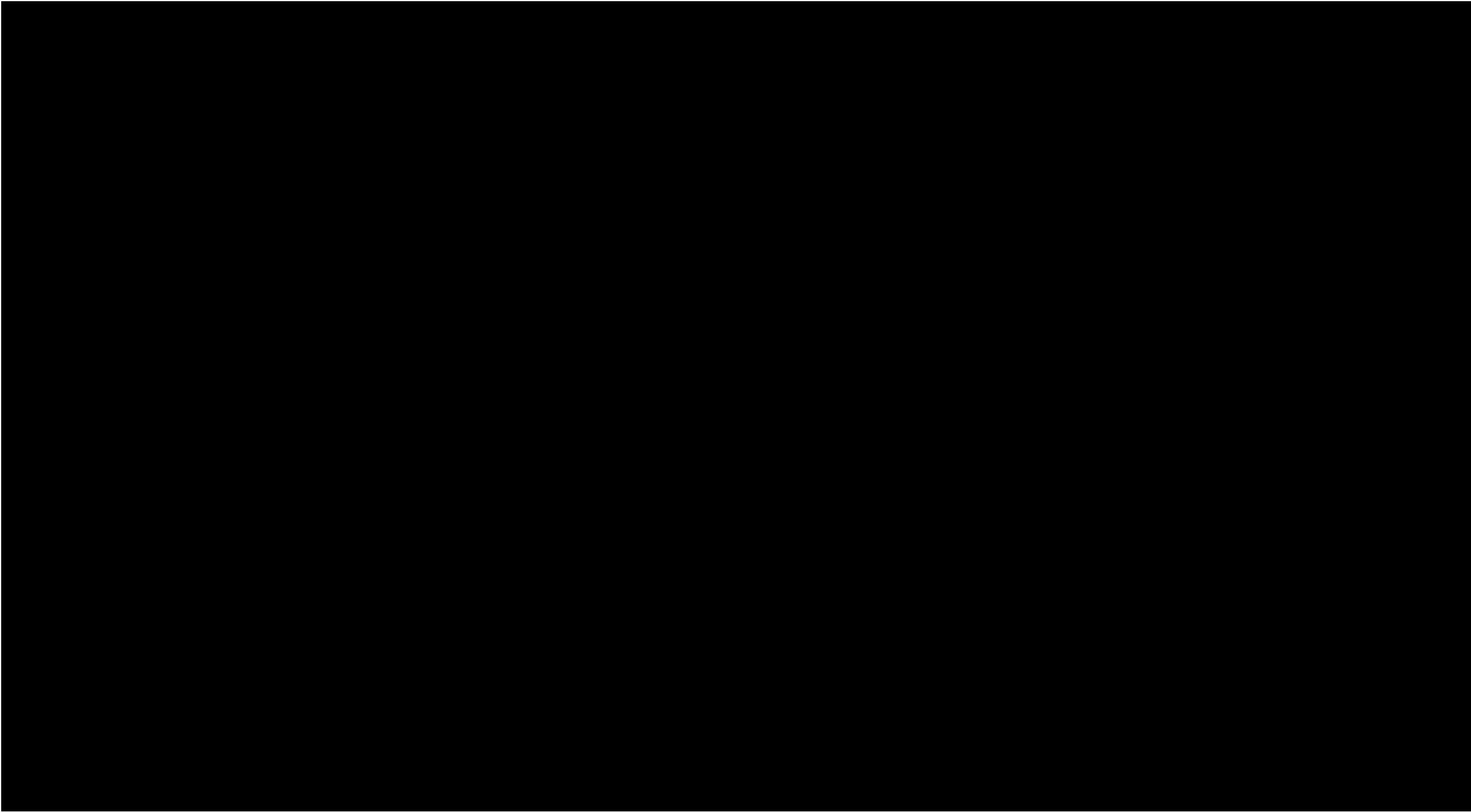
Themes & Commonalities

Commonalities across teams

Faster Organizational Response

Unique vantage point to leverage insights

Company Information

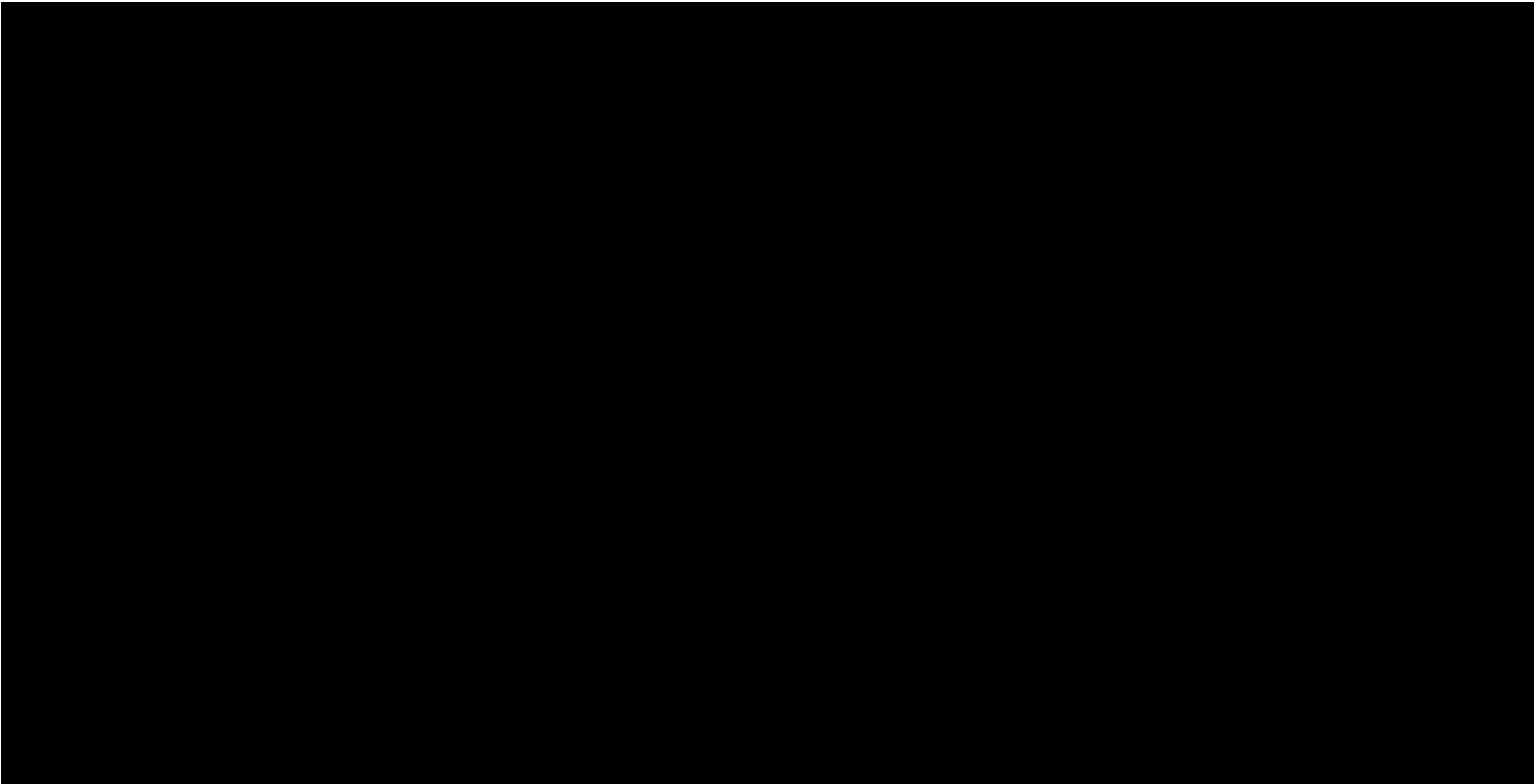


Zynga: Funding and Ownership

Funding Rounds ¹				
Round	Date	Amount	Pre-Money Valuation	Investors
Founding	2007	--	--	Mark Pincus, Eric Schiermeyer, Justin Waldron, Michael Luxton, Steve Schoettler, and Andrew Trader
Seed	2007	Undisclosed	--	Reid Hoffman
Series A	2008	\$15M	--	Union Square Ventures, Foundry Group, Avalon Ventures, Reid Hoffman, Brad Feld
Series B	2008-2010	\$355M	--	Union Square Ventures, Foundry Group, IVP, Avalon Ventures, Andreessen Horowitz, Kevin Rose, Google, Softback Capital
Series C	2011	\$490M	--	Morgan Stanley, Kleiner Perkins, T. Rowe Price
IPO	2011	\$1B ²	\$7B	
Total Raised		\$1.76B		

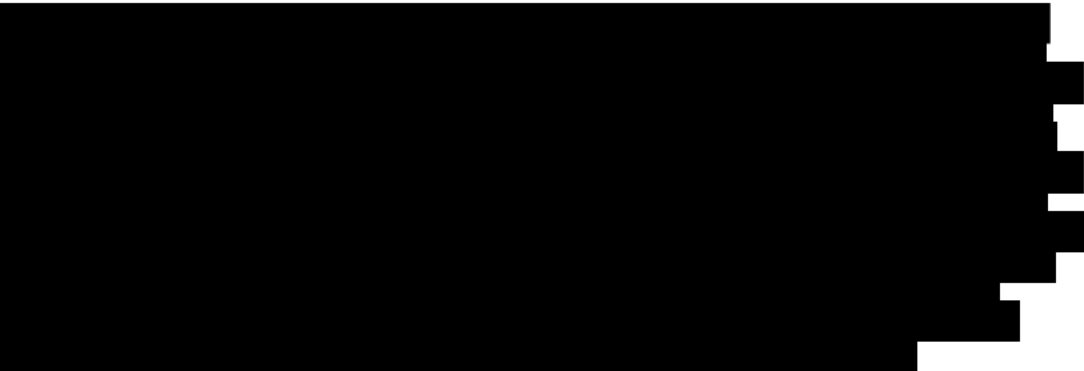
¹ <https://angel.co/company/zynga/funding>

² <https://dealbook.nytimes.com/2011/07/01/zynga-files-for-1-billion-i-p-o/>



Company Overview

Founded: 1991 | Location: Bellevue, WA | Size: 500



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Destiny 2: Beyond Light	2020	PC, PS4, PS5, Stadia, X1, X S	Looter FPS	77%
Destiny 2: Shadowkeep	2019	PC, PS4, PS5, Stadia, X1, X S	Looter FPS	78%
Destiny 2: Forsaken	2018	PC, PS4, PS5, Stadia, X1, X S	Looter FPS	86%
Destiny 2	2017	PC, PS4, PS5, Stadia, X1, X S	Looter FPS	83%
Destiny	2014	PS3, PS4, X360, X1	Looter FPS	76%

Strategic Rationale

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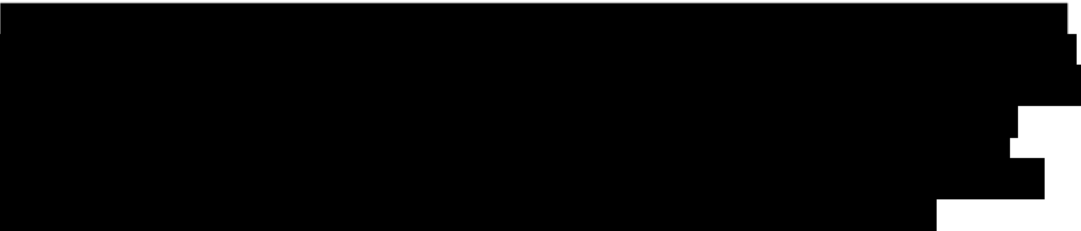
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Additional Information

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Company Overview

Founded: 1998 | **Location:** Copenhagen, Denmark | **Size:** 117



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hitman 3	2021	PC, PS4, PS5, Stadia, NSW, X1, X S	Stealth	87%
Hitman 2	2018	PC, PS4, Stadia, X1	Stealth	84%
Hitman	2016	PC, PS4, Stadia, X1	Stealth	84%
Hitman: Absolution	2012	PC, PS3, X360	Stealth	83%
Hitman: Blood Money	2006	PC, PS2, Xbox, X360	Stealth	83%
Hitman: Contracts	2004	PC, PS2, Xbox	Stealth	80%
Hitman 2: Silent Assassin	2002	PC, PS2, Xbox, GameCube	Stealth	87%
Hitman: Codename 47	2000	PC	Stealth	73%

Strategic Rationale

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Additional Information

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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Supergiant Games, LLC

Company Overview

Founded: 2009 | **Location:** San Francisco, CA | **Size:** 20



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Hades	2020	PC, NSW	Rouge-like Action RPG	93%
Pyre	2017	PC, PS4	Action RPG	82%
Transistor	2014	PC, PS4, NSW iOS, Apple TV	Action RPG	83%
Bastion	2011	PC, PS4, Vita NSW, X360, X1, iOS	Action RPG	86%

Strategic Rationale

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Thunderful Group AB

Company Overview

Founded: December 2017 | **Location:** Gothenburg, Sweden | **Size:** 59
Merger: Zoink Games, founded in 2001, and Image & Form, founded in 1997



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Ghost Giant	2019	PSVR	Puzzle Story	80%
SteamWorld Quest	2019	NSW	Roleplaying Card Game	80%
Fe	2018	X1, PS4, NSW, PC	Action Adventure	72%
Flipping Death	2018	X1, PS4, NSW, PC	Puzzle Adventure Platformer	79%
SteamWorld Dig 2	2018	PS4, NSW, PC	Metroidvania	88%

Strategic Rationale

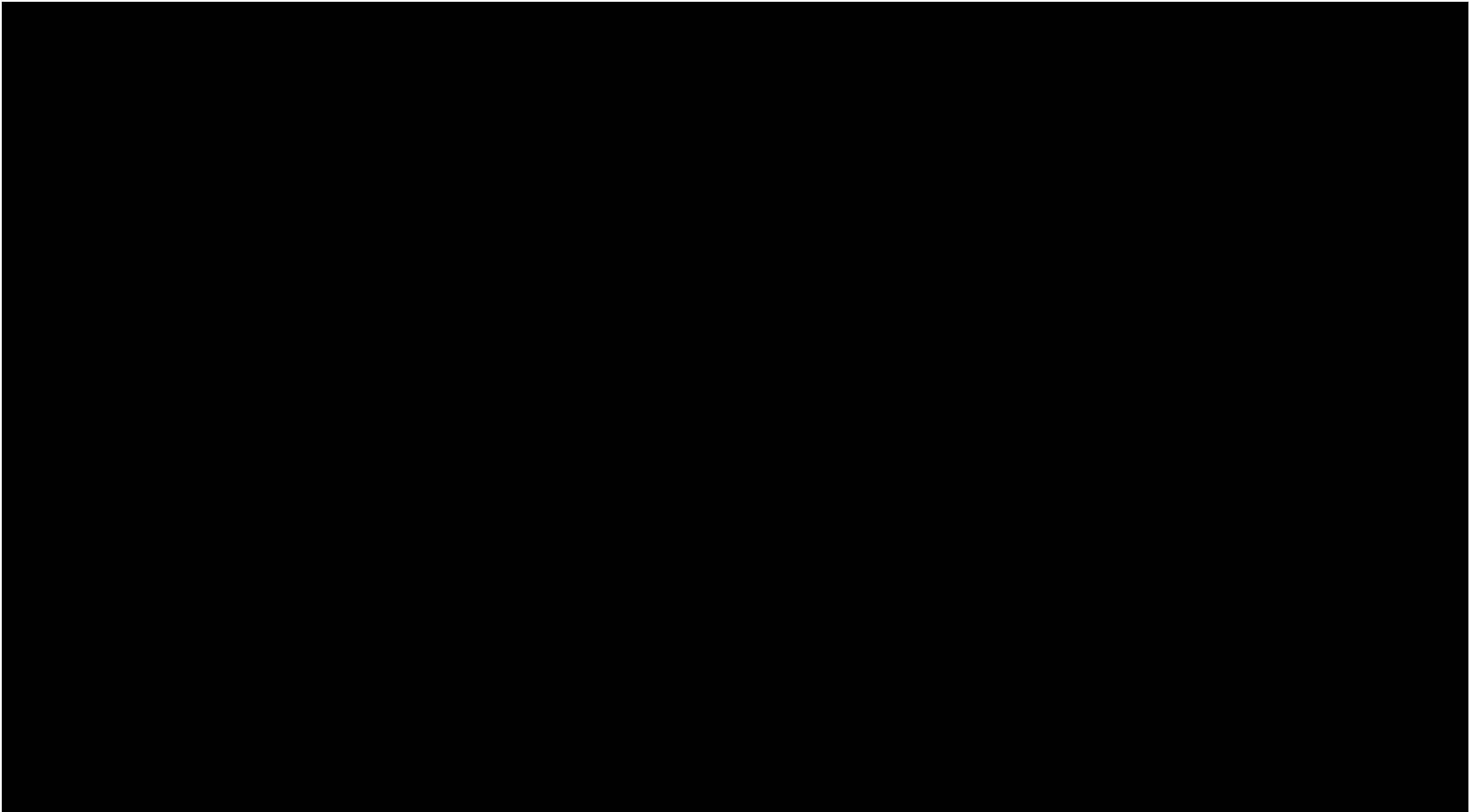
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Additional Information

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Company Overview

Founded: 1999 | **Location:** Frankfurt, Germany | **Size:** 250



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
The Climb 2	2020	OQ	Arcade Exploration	75%
Crysis Remastered	2020	PC, PS4, NSW, X1	FPS	91%
Hunt: Showdown	2019	PC, PS4, X1	FPS, Battle Royale	81%
Ryse: Son of Rome	2013	PC, X1	Action	61%
Warface	2013	PC, PS4, NSW, X360, X1	FPS, Competitive MP	62%
Crysis 3	2013	PC, PS3, X360	FPS	77%

Strategic Rationale

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People Can Fly

Company Overview

Founded: 2002 | **Location:** Warsaw, Poland | **Size:** 300



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Outriders	2021	PC, PS4, PS5, Stadia, X1, X S	Co-op RPG shooter	75%
Bulletstorm: Full Clip Edition	2017	PC, PS4, X1	First-person shooter, arcade	82%
Bulletstorm	2011	PC, PS3, X360	First-person shooter, arcade	84%

Strategic Rationale

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Risks

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Additional Information

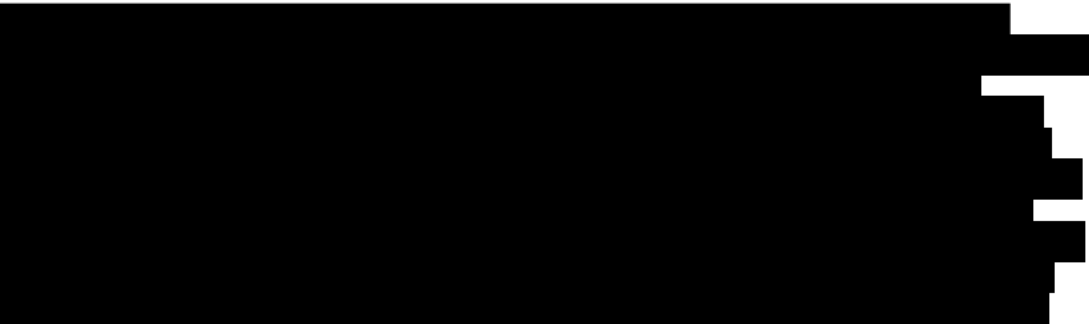
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Remedy Entertainment Oyj

Company Overview

Founded: 1995 | Location: Espoo, Finland | Size: 280



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Control	2019	PC, PS4, PS5 NSW, X1, X S	Action Adventure	85%
Quantum Break	2016	PC, X1	Action Adventure	77%
Alan Wake's American Nightmare	2012	PC, X360	Action Adventure	73%
Alan Wake	2010	PC, X360	Action Adventure	83%

Strategic Rationale

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Risks

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11 bit studios S.A.

Company Overview

Founded: 2010 | **Location:** Warsaw, Poland | **Size:** 101



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Children of Morta	2019	PC, PS4, X1, NSW	Action RPG	80%
Moonlighter	2018	PC, PS4, X1, NSW	Action RPG, Biz Simulation	83%
Frostpunk	2018	PC, PS4, X1	City Building Survival	84%
Beat Cop	2017	PC, PS4, X1, NSW	Simulation	72%
This War of Mine	2014	PC, PS4, X1, iOS	Strategy, Survival	83%

Strategic Rationale

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Risks

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Additional Information

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Playdead ApS

Company Overview

Founded: 2006 | **Location:** Copenhagen, Denmark | **Size:** 50



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Inside	2016	PC, PS4, NSW, X1, iOS	Puzzle Platformer	93%
Limbo	2010	PC, PS3, PS4, Vita, NSW, X360, X1, iOS, Android	Puzzle Platformer	90%

Strategic Rationale

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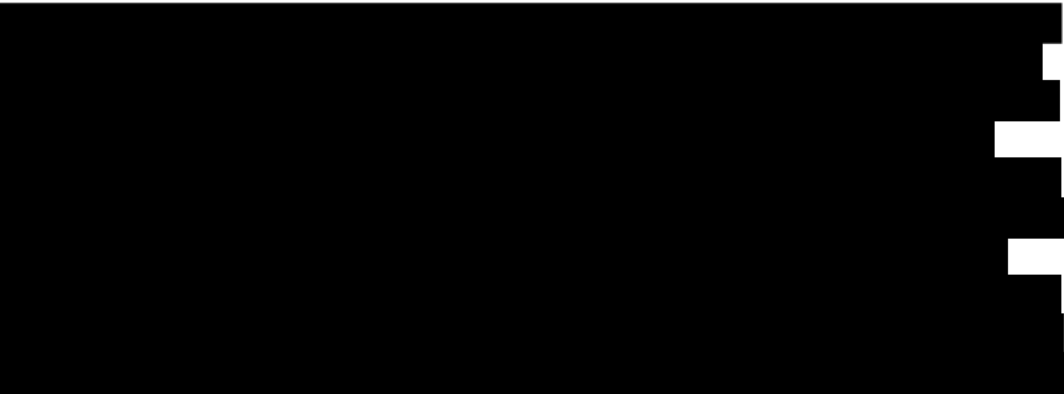
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Behaviour Interactive Inc.

Company Overview

Founded: 1992 | **Location:** Montreal, Canada | **Size:** 700



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Game of Thrones Beyond the Wall	2020	iOS	Role-Playing, Strategy	58%
Dead by Daylight	2016	PC, PS4, PS5, Stadia, NSW, X1, X S, iOS	Multiplayer (4v1) horror	71%

*List does not include company's WFH projects.

Strategic Rationale

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Larian Studios

Company Overview

Founded: 1996 | **Location:** Ghent, Belgium | **Size:** 250



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Baldur's Gate III	2020 (EA)	PC, Stadia	CRPG	TBD
Divinity: Original Sin II	2017	PC, PS4, NSW, X1	CRPG	93%
Divinity: Original Sin	2014	PC, PS4, X1	CRPG	87%

Strategic Rationale

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Risks

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Additional Information

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Company Overview

Founded: 1995 | **Location:** Helsinki, Finland | **Size:** 85



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Matterfall	2017	PS4	Side-scrolling shooter	72%
Nex Machina: Death Machine	2017	PC, PS4	Top-down shooter	84%
Alienation	2016	PS4	Third-person shooter	79%
Resogun: Defenders	2015	PS4	Side-scrolling shooter	85%

Strategic Rationale

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Risks

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- [REDACTED]

Additional Information

- [REDACTED]
- [REDACTED]

Bohemia Interactive a.s.

Company Overview

Founded: 1999 | Location: Prague, Czech Republic | Size: 400



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Ylands	2019	PC, PS4, X1	Sandbox	N/A
Vigor	2019	PS4, PS5, X1, NSW	FPS, Battle Royale	61%
DayZ	2018	PC, PS4, X1	Survival, FPS	56%
ARMA 3	2013	PC	Military Tactical Shooter	74%

Strategic Rationale

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Risks

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Additional Information

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Rebellion Developments Limited

Company Overview

Founded: 1992 | **Location:** Oxford, England | **Size:** 300



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Evil Genius 2: World Domination	2021	PC	Simulation, Strategy	77%
Zombie Army 4: Dead War	2020	PC, PS4, X1, Stadia	Action, Shooter	77%
Strange Brigade	2018	PC, PS4, X1, Stadia	Action, Adventure	75%
Sniper Elite 4	2017	PC, PS4, NSW, X1, Stadia	Action, Shooter	81%
Battlezone	2016	PC, PS4, NSW, X1	Action, Shooter	75%
Zombie Army Trilogy	2015	PC, PS4, NSW, X1	Action, Shooter	72%

Strategic Rationale

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Risks

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Additional Information

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Manticore Games Inc.

Company Overview

Founded: 2016 | Location: San Mateo, CA | Size: 105



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Core (EA)	2021	PC	Creation System	N/A

Strategic Rationale

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Risks

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Additional Information

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Paradox Interactive AB

Company Overview

Founded: 1999 | **Location:** Stockholm, Sweden | **Size:** 479



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
Crusader Kings III	2020	PC	Strategy	91%
Europa Universalis IV: Emperor	2020	PC	Strategy	78%
Stellaris: Federations	2020	PC, PS4, X1, X S	4X	74%
BattleTech: Heavy Metal	2019	PC	Turn-based Strategy	73%
Age of Wonders: Planetfall	2019	PC, PS4, X1	4X	81%
Imperator: Rome	2019	PC	Strategy	76%
Surviving Mars	2018	PC, PS4, X1	City Building, Simulation	76%
Cities Skyline	2015	PC, PS4, X1, NSW	City Building	85%

Strategic Rationale

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Risks

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Additional Information

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Sega Sammy Holdings Inc.

Company Overview

Founded: 1960 | **Location:** Shinagawa, Japan (SEGA EU: London, UK) | **Size:** 5,349 (SEGA EU: 278)



Expected Release & Previously Shipped Games

Title	Release	Platforms	Genre	Metacritic Rating
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yakuza: Like a Dragon	2020	PC, PS4, PS5, X1, X S	Role-playing	89%
Football Manager 2021	2020	PC, X1, X S, NSW	Sports Simulation	85%
Total War TROY	2020	PC	Turn-based Strategy	75%
Team Sonic Racing	2019	PC, PS4, X1, NSW	Kart Racing	73%

Strategic Rationale

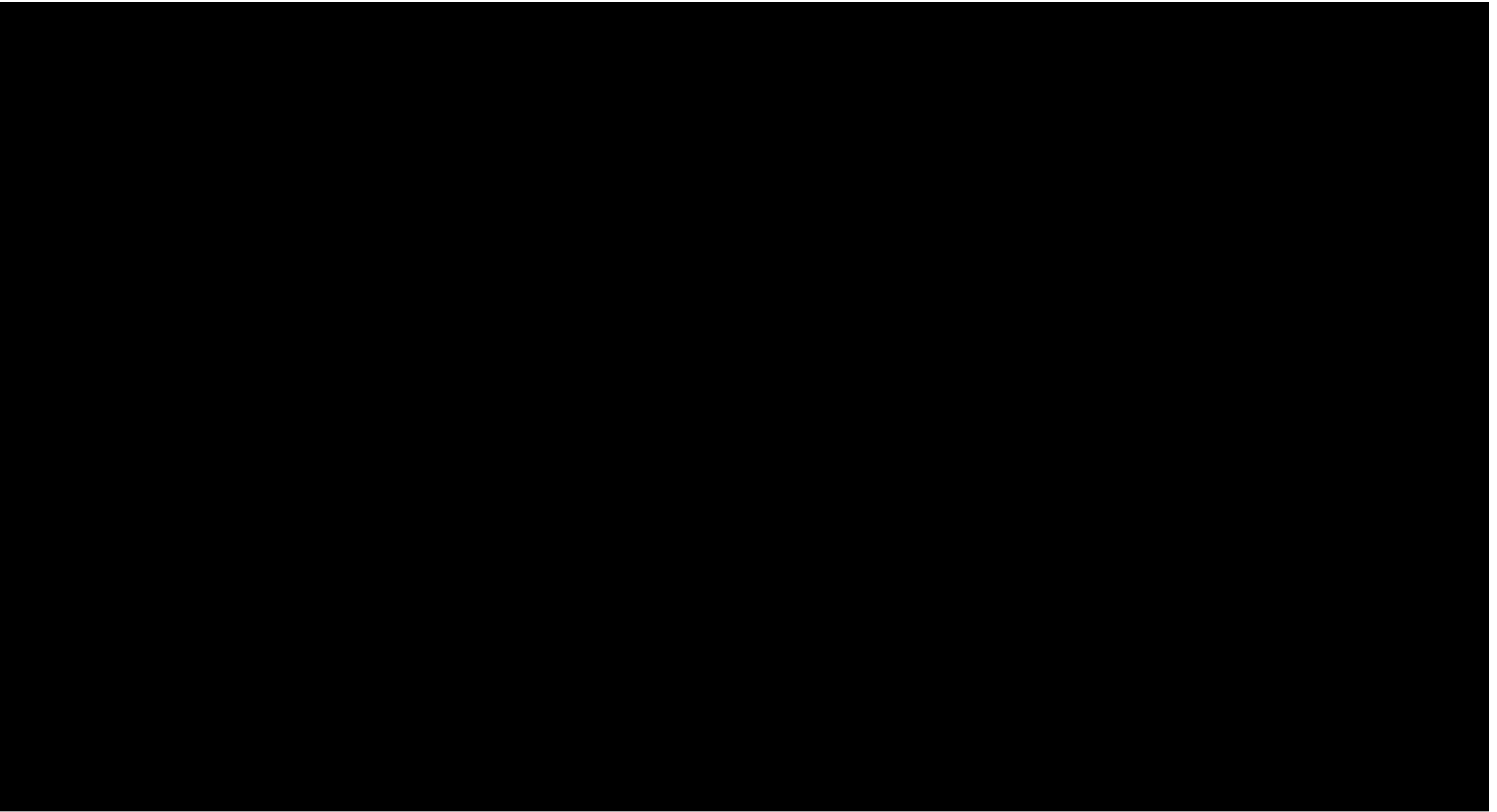
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Risks

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Additional Information

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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



Developers to Watch

Developers	Location	Size	Key Titles	Core Competencies
A44	Wellington, NZ	70	Ashen / Saltpeter	People & Ideas
Bonfire Studios	Irvine, CA	30	Project Torch	People & Ideas / Live Ops
Counterplay Games	Emeryville, CA	90	Godfall / Thronemaster	People & Ideas
Dreamhaven	Irvine, CA	30	TBD	People & Ideas
Ember Lab	Orange, CA	28	Kena: Bridge of Spirits	People & Ideas / New Audience
Facepunch Studios	Walsall, ENG	36	Rust	UGC / Live Ops
Fatshark	Stockholm, SE	120	Vermintide / Vermintide 2	Steady Flow
Ghost Ship Games	Denmark, CPH	20	Deep Rock Galactic	People & Ideas / New Audience
Hazelight Studios	Stockholm, SE	65	A Way Out / It Takes Two	People & Ideas / New Audience
Heart Machine	Culver City, CA	35	Solar Ash / Hyper Light Drifter	People & Ideas
Hello Games	Guildford, ENG	26	No Man's Sky / Joe Danger	People & Ideas / Live Ops / Steady Flow
Moon Studios	Vienna, AT	54	Ori / Forsaken	People & Ideas / Tech & Infrastructure
Mundfish	Moscow, RU	39	Atomic Heart	People & Ideas
Proletariat	Boston, MA	60	Spellbreak	Live Ops / Free to Play
Striking Distance Studios	San Ramon, CA	150	The Callisto Protocol	People & Ideas
Team Cherry	Adelaide, AU	5	Hollow Knight	People & Ideas